

THE PARTNER OF J. P. MORGAN.

Wall Street Saw George W. Perkins' Ability and Came To It—The Young Financier Has Been a Member of The Banking Company One Year, but Had Previously Financed Several Foreign Loans.

In the published articles on the subject of the formation of the Steel trust, the Louisville & Nashville transaction, the steamship combination and many other gigantic enterprises which have interested the financial world in the last few months the name of George W. Perkins of the banking firm of J. P. Morgan & Co., figures conspicuously. It is only natural that people in all parts of the country should ask, "Who is this banker, Perkins?" Many of these will be surprised to know that he has been in the banking business less than a year, and that he is one of the infants of Wall street. George W. Perkins is not one of those prominent financiers who made money in dry goods, with the peddlers, and then "went into factory work" to round off a business career. He did not aspire to the glories which come to the great manipulators of stocks and securities, and had no ambition in the direction of leadership in the army or in the navy. He did not invade the financial district and lay out established strongholds, but while working in his chosen calling Wall street came to him. It came to him in the person of J. Pierpont Morgan, who had watched the career of the young man, who by his energy, knowledge of men and affairs and his thoroughness had won his way in a large business concern from office boy to a place of highest responsibility. He was second vice president of the New York Life Insurance company when he was invited to become a member of the firm of J. P. Morgan & Co., but despite the great opportunities and the high standing in the financial world which naturally attach to such an alliance the offer was declined. Mr. Perkins preferred to remain in the company in which he had served as office boy 25 years before. As bookkeeper, cashier, solicitor and director of agencies in various places he had become an important part of the company, and when John A. McCall became president, in 1892, he had the office of third vice president created in order that Mr. Perkins, who was then stationed at Chicago in a responsible place, might become a member of his staff. As third vice president he worked as industriously as he did at Cleveland, Denver or Chicago in lower places, and attracted no attention in the financial world until 1897, when he negotiated a Russian loan of \$10,000,000, the first foreign loan ever negotiated in this country.

When the restrictive measures adopted by the German government jeopardized the American insurance business in the German empire a controversy arose which ended disastrously to the American interests. American companies with large German clientele were forced to give up the lucrative foreign business unless negotiations could be reopened. In the emergency Mr. Perkins was selected to go to Europe. His mission was successful. It resulted in the visit to the United States of a distinguished commission, which reported in favor of the company to re-enter and do business in Germany. This was a diplomatic as well as a business triumph which brought the young vice president into the public eye, and when later he financed the \$20,000,000 German loan Mr. Morgan thought he saw in him sound Wall street timber.

The German incident brought Mr. Perkins to the notice of Prest. McKin-

ley, and a close and warm friendship between the chief executive and the young underwriter expert was the result. When Mr. McKinley heard of Mr. Morgan's plan to make Mr. Perkins a member of his firm, he did not approve of the plan, but said to mutual friends that he hoped Mr. Perkins would remain where he was, because he feared that going down to Wall street would take the humanity out of him and make him what so many men have become "on the street," hard and tireless grinders. He had the highest regard for Mr. McKinley's opinion, but feeling himself safe against the effects of Wall street, when Mr. Morgan repeated his offer six months later he accepted with the understanding that he should not sever his connection with the New York Life Insurance company. While he is by his own might a power "on the street," he finds time to attend to his duties as second vice president and chairman of the finance committee of the insurance company, and spends some time in his old office every work-day. This man, with an international reputation as an underwriter and financier, is only 40 years old, and the great work which he has accomplished and the strain which is a part of a life of great activity have left no marks upon him. He is 6 feet tall, has brown hair and eyes, and is best described as a good looking man. He is genial in his manner, and without posing as a knowing man or a pedant, impresses one even in commonplace conversation as a man who sees beyond the surface and has the faculty also of imparting to others matters which he desires to make clear. His energy and his devotion to a cause were demonstrated by his action in connection with the movement for the preservation of the Palisades. Gov. Roosevelt appointed him chairman of the New York commission, and it was largely his work which stopped the vandalism along the picturesque cliffs and secured their preservation. At his suggestion the money appropriated for office rent and incidental expenses was laid aside, and his own offices were used by the commission. With the money appropriated by New York and New Jersey, blasters were bought off and options on the property were secured. After this important step had been taken, it became an easy matter to gain possession of the property.

In his office in the New York Life Insurance company building, or in the lower office in Wall street, Mr. Perkins never fails to impress his visitor as a man of affairs for whom no problem is too difficult and no detail too small. But those people who visit him at his home, at Riverdale, see Mr. Perkins at his best. He has won a place in the business world, which is said to yield him \$300,000 a year, but his business affairs have always been secondary to his home. The home in which he lives is a model of good taste, void of all those incongruities which mar some country houses. The library is a large one and well selected, and the rooms are cheerful. The entrance hall has a large fire place, and the chairs and lounges there and elsewhere about the place look as though they were made for use and not for show. There are flowers all over the house, arranged under the direction of Mrs. Perkins, and there are two children, a girl of 10 and a boy of 7, who are probably the chief attractions of the place.

Mr. Perkins is fond of good horses and is the owner of many first class roadsters. He often takes his family on long drives through the country, and usually does his own driving.

In speaking of Mr. Perkins and his

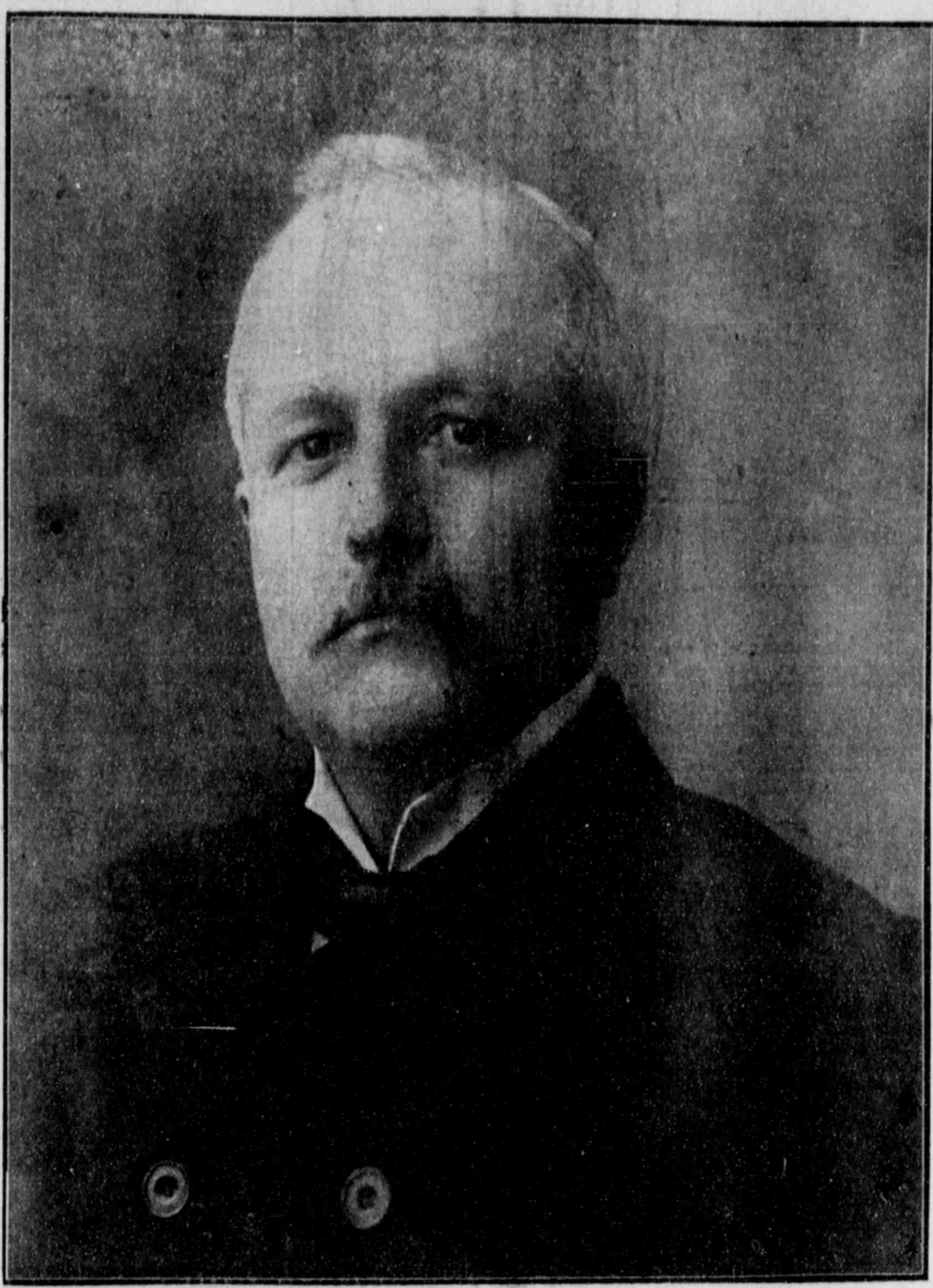
CAPITAL GREETES HER.



MRS. JULES CAMBON

The wife of the French ambassador, who comes to be present at the unveiling of the statue of Rochambeau, is the great social attraction of the hour at our national capital and is in danger of being spoiled by our hearty hospitality.

OUR BUSIEST MEN.



W. A. NELDEN, PRESIDENT OF THE COMMERCIAL CLUB.

W. A. Nelden has been one of Salt Lake's busiest men since 1879, and no one in the western drug trade is better known than he. Mr. Nelden was born at Montague, N. J., in October, 1862, and received his academic education in the Collegiate Institute at Genesee, N. Y. He took a special course in chemistry and subsequently went into the drug business with his brother, who was a physician at Newton, N. J. Mr. Nelden afterwards went into the drug business for himself at Phillipsburg, N. J., remaining there until 1879, when the panic of that year, and word from Al Smith, then employed by the Z. C. M. I., that there was a good show in this city, caused him to come west. Mr. Nelden took a position with the Moore, Allen company of Salt Lake, remaining there until 1884, when he and Bolivar Roberts bought out the Stewart & Chislett stock and established the well known firm of Roberts & Nelden. In 1892, Mr. Nelden bought out his partner, and in 1893 sold out his retail interests, becoming the first wholesale jobber between Omaha and San Francisco. Later in the same year the present firm of the Nelden-Judson drug house was incorporated, and established in its present location on West Temple street. Mr. Nelden was the last president of the Salt Lake Chamber of Commerce in 1895, president of the Salt Lake board of education, president of the Salt Palace association, in which he was a most active and energetic spirit. Mr. Nelden was one of the Jubilee commissioners appointed by the governor, and is now the first president of the Salt Lake Commercial club.

connection with recent Wall street transactions, a member of the financial community said:

"Mr. Perkins entered the Morgan firm at the time the United States Steel corporation was organized. He immediately became active in its affairs, and after a few months was made chairman of the finance committee. He has from time to time entered various boards and directorates of the large railroad interests which affiliate with the Morgan house, and has been active in all the firm's affairs during the year that he has been a partner in the house.

"Special attention has recently been drawn to him in the Louisville & Nashville affair. Mr. Morgan and the other members of the firm were absent when a very acute condition arose because of the Louisville & Nashville corner

and the threatened contest for control. In the short space of three or four days the entire matter was cleared up; an announcement was made by the brokerage house that had bought the stock and caused the corner that there would be no enforcement of contracts and no 'corner'—an announcement was made by the banking house that had previously dominated the road that there would be no contest for control; both the brokerage house and the banking house said that the control of the road had been turned over to J. P. Morgan & Co., and J. P. Morgan & Co. in turn announced that they did not contemplate any change in the management of the road or its policy. The effect on general market conditions was magical. Confidence was restored at once and everywhere, confidence not only in the securities directly affected, but in

American securities generally, because of the feeling that a safe, conservative and far reaching policy was being pursued in high American finance.

"Every one recognized in Mr. Perkins the partner in the Morgan house on the ground at the time. Hence a great deal of attention has been called to the transaction, which he doubtless negotiated for Mr. Morgan. In these days a man on the other side of the ocean can be informed in detail as to the condition on this side, and doubtless Mr. Morgan decided the entire Louisville & Nashville matter; but the information on which he acted had to be submitted to him by some one, and his instructions carried out in return. The way in which the entire matter was settled has left no doubt as to Mr. Morgan's judgment in going where he did for a partner."—New York Tribune.

FIRST SNAPSHOTS OF FAMOUS RACERS.



HENRY ROTHCHILD



W. K. VANDERBILT JR.

The entire auto world awaits with intense interest the result of the coming contest between these two great chateaus, at which the record speed of the world for the time being will in all probability be established. The race will occur on May 15th, by which date it is likely that there will be several millions of francs wagered in addition to the modest stakes, amounting to one thousand francs, for which the race will be run. Several new features have been introduced into the manufacture of these machines, which are typical of the very highest type of flyers.

A SENSATION AT HARRIMAN DINNER.

General W. H. L. Barnes, in Satirical Mood, Spares Neither Merchant, Road nor Press—Humor About Making Straight a Crooked Railroad Line—Said Merchants Would Love Harriman if He Let Them Manage the Road.

Gen. W. H. L. Barnes, although the last speaker at the dinner given last night to E. H. Harriman, president of the Southern Pacific, made the cleverest and wittiest speech of the evening—a speech which startled the audience and caused them to wonder whether the general's humor did not conceal satire and whether the general's witticisms were not half joke and all earnest, says the San Francisco Bulletin. There were times when the diners applauded as if they were not sure what they ought to do, and when they laughed at jokes that seemed to be on themselves. It was the most "sensational" speech of a postprandial nature which the general has sprung in several years.

Gen. Barnes was in the best possible form and voice when he arose. He said, among much more serious—or, perhaps, less serious—matter:

"Mr. Harriman, you have been welcomed by these commercial organizations to California, but, sir, you do not know quite what that welcome means. It means, sir, that if you conduct your road according to the wishes of these organizations, or if you allow them to conduct it for you—if you allow them to regulate fares and freights, if you give them the rebates and concessions they demand, if you place yourself in their hands to be dealt with as they will—you will be a much loved man. But if, temerarily, you attempt to manage the road in your own way and for the benefit of the corporation, if you are deaf to the advice of these commercial gentlemen, it were better for you that you had never been born. These commercial bodies now so cordial will have their way with you and yours, for you will never learn the heights or the depths of a California trader's desires or demands until experience has taught you that which you can never learn from traffic laws and transportation tables.

"We have a press in California—as you may live to know—a free, omniscient, omnipresent and omnipotent press whose office is to run the world and whose principal virtue is that charity, which covereth a multitude of sins. Patience, mildness and benignity are the handmaidens of that charity, and the Sermon on the Mount supplies the editorial texts for that press. But if you do not allow the press of California to manage your road, if you persist in that railroad man knows more about railroads than does the editor, you had better never have seen this city, for your scalp will be hung to dry on the dome of the City hall, and you will be gibetted higher on the journalistic gibbet than was Haman of old.

"Our people, too, think they know a good deal about running a railroad, and you must take advice from the citizen on the curbstone.

"Mr. Harriman, you have made a slow progress through California, and have inspected, for the first time, the route of the Southern Pacific company. You have seen more of the state than many of us and no doubt have formed

high impressions of its productive capacity. And what you have not seen has no doubt been told you by the modest and diffident Californian—never so modest and diffident as when speaking of what we Californians have been and are. You have heard of the Yosemite valley—we scooped it out of the lofty mountains—we builted them; of the Washingtonia Gigantea, whose frondent tops were staring at the sun when Solomon was a baby—we planted them; and of the balmy climate, which is but the breath of the California nostrils!

"We made this state, we placed it where it is on the map, we poured the Pacific ocean about it, we shaped its bays and gave its rivers their courses, we arched the bright blue sky above it—yes we did—for we are a great people and not wholly unconscious of our greatness.

"You know of our products. You know, too, perhaps, of the orange groves extending from San Diego to Butte, of the citrus and deciduous fruits already so abundant that your equipment is inadequate to transport them to a hungry eastern market, of vast farms of the edible grains, of woods primeval and untouched by the ax of the woodman, but I wonder if you have heard of that other forest where the California knocker tree grows the California hammer fruit, tack hammer sizes for little men and trip hammers for the big ones—a tree whose fruit is as handy as the banana and coconut are to the South Sea Islanders and which is in all our hands, or up our sleeves. If you have not yet made acquaintance with this essentially California product, you will do so before you are through with us or we are through with you. This evening is a foretaste of the millennium which is not yet to be. Here are none but glad hands and honeyed words, but I am sorry to say that there will be, sooner or later, a dreadful 'next morning'—perhaps many of them before the thousands and years of prophetic peace fall on the right of way of your California railways.

"You have told us what you have done to straighten out the Southern Pacific, a road which the press has long accused of being crooked. You have cut off 130 miles of track and thrown it away by making straight lines where there were curves before, but you must not think that those 130 miles were without use or purpose in their day and generation. The great men who built those 130 miles and the rest of the road—sent in their bill, mile for mile, to the government of the United States, Uncle Sam was paying for railroad tracks, so much per mile, and he was not on to the curves of the railroad builders. A curve was as good as a straight line to a generous government, and Uncle Sam got a few curves for the curve is the natural shape of a road, and a straight line might have been monotonous.

"This is a great state, Mr. Harriman, and a great city. We are great men, seated at a great banquet, listening to great speeches, planting great things for the mutual benefit of a great railroad and a great commercial community—in fact, greatness is in the air and we cannot escape it."

SINGING BREAKS GLASS.

Russia boasts of the world's greatest choir. It is in the cathedral of Alexander Nevski, in St. Petersburg, and is attached to a convent erected in honor of the patron saint of Russia. Its members, of which there are about thirty, are all monks, and are chosen from the best voices in all the Russian monasteries.

When a fine singer appears among the novitiates he is sent to the monastery of Alexander Nevski, where he is trained as carefully as an opera singer, and remains there doing nothing except assisting at the music at mass in the morning and vespers in the afternoon, until he becomes aged, when he retires on a pension.

Some of the voices are of marvelous strength and sweetness, and it is said that some members of the choir can shatter a thin glass into fragments by singing into it, so powerful are the vibrations of their tones.

The monks are all vegetarians; they never eat meat. The rules of the Rus-

slan church forbid them to shave, and their hair is worn like a woman's. Unlike ordinary monks, they are fastidious about their appearance, and put up their hair and whiskers in papers every night, so that they are wavy and curly.—Tit Bits.

PICKED UP BY A TRAIN PILOT.

Benjamin W. Straw, day watchman at the King street crossing of the Northern Central railway, today suddenly disappeared from his post of duty, as if the earth had swallowed him up. He was struck by a passenger train, and, instead of being killed, was hurled upon the engine pilot and had a thrilling ride into the depot, more than five squares away, clinging to the stays of the boiler. The accident occurred unobserved and when a search was instituted the sole of one of his shoes was found, which added to the general confusion, until the situation was learned later. Beyond some bruises he was not hurt.—York (Pa.) Correspondence Philadelphia Inquirer.

FIRST SNAPSHOT OF ROCHAMBEAU STATUE.



This notable event will revive interest in the great French general who with his 6,000 picked French troops so ably helped Washington to defeat the British at Yorktown, an event which virtually closed the revolutionary war. The visit will serve to emphasize the feelings of friendship and respect which always have existed between the peoples of the two greatest republics of modern times.